

# EXHIBIT H

# LUXALPHA SICAV

## *American Selection*

Registered under Part I of the Luxembourg law  
of December 20<sup>th</sup>, 2002

# OPMEM

## 16.10.2008

The overall purpose of this OPMEM is to:

- Inform everybody of the new Fund product
- guarantee a smooth and professional launch of the new Fund product
- to set forth detailed processing rules for and thereby enable an efficient interaction between all the entities involved in the day to day operations of the Fund and to make sure that all the fund transactions will be performed in a timely and accurate manner,
- to define, document and agree on the responsibilities, workflows and procedures for the NAV computation and transaction-related working processes.

All parties referred to herein (such as the Administrative Agent, the Portfolio Manager, the Custodian) are expected to apply the rules and procedures set forth herein.

Representatives of all parties have the possibility to comment on draft versions of the OpMem, before the final version becomes effective. They are responsible to make sure that these procedures will be read and understood by the persons in charge of the daily operations for this Fund.

Changes to these procedures, deemed by UBS (Luxembourg) S.A. – Global Key Clients (UBSL-GKC) as being useful and/or mandatory, shall be valid upon communication by e-mail of representatives of UBSL – GKC which will form integral part of this OPMEM and which will supersede the rules set forth in this final document.



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## 0. Introduction

### 0.1 Release management

No. Version 5	<input checked="" type="checkbox"/> New document	<input type="checkbox"/> Replaces document no. 4
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Description	Contents: Operating Memorandum for LUXALPHA SICAV
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Creation	Author(s): Birchen René	Date: 23.2.2004
Last update	Author(s): Tom Kayser <i>For changes please refer to "Change History" below</i>	Date: 16.10.2008

File location	
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Change history	
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## 0.2 Explanation of Abbreviations when used in the document

Company	LUXALPHA SICAV – American Selection
PM	Portfolio Manager
UBSFSL:	UBS Fund Services (Luxembourg) S.A.
CAS:	Central Accounting Services, Fund Accounting department, UBSFSL
FATH:	Fund Accounting Department, UBSFSL
FAOD:	Order Desk, UBSFSL
FAFR:	Fund Reporting Department, UBSFSL
FIPS	Fund Instrument Pricing Services, UBSFSL
FIMD	Fund Instrument Master Data
FLPC:	Product Control, UBSFSL
FAGA:	General Administration & Price Publication, UBSFSL
UBSL:	UBS Luxembourg S.A. - Custodian
SECA	Securities Administration, inc. corporate actions, UBSL
SETT	Settlements Department, UBSL -
TPRO	Transaction Products, UBSL
ORDE	Trade Execution, UBSL
CRIC	Account Manager for custodian matters
LESE	Legal & Compliance
BM	Bernard L. Madoff Investment Securities – Sub-Custodian for the US assets of the Fund.

## 0.3 Internal UBS codes (GP3) and legal structure

Name of SICAV	
LUXALPHA SICAV-American Selection	
Internal GP3 number	
9175	
Currency of category "A" - shares	Currency of category "B" - shares
USD	EUR

## 0.4 Financial Year

Date of Incorporation	5.2.2004
Luxembourg Commercial Register	B 98.874
Accounting Year End	Last day of December
Shareholders' meeting	15 <sup>th</sup> day of May, at 11.30 AM, or on the next following business day. First time in 2005

## 0.5 Promotor

UBS A.G.

## 0.6 Registered Office

UBS Fund Services (Luxembourg) S.A.  
291, route d' Arlon

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L-1150 Luxembourg

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## 1. General NAV calculation workflows

### NAV-Calculation

Frequency: fortnightly

Deadline: **4:00 P.M.**

Forward pricing: Yes

*NAV calculations will be done on a forward pricing basis. Forward pricing means that issues and redemptions of fund shares received on Day 1 will be executed on the basis of the NAV price for Day 1 calculated on the next following business day. Clients subscribing or redeeming fund shares thus do not know the fund price in advance but apply for execution. This technique is the best guarantee for the fair treatment of new, existing and leaving investors in the fund.*

The NAV (Net Asset Value) per share is calculated for the 15<sup>th</sup> and the **last** business day of each month (**each called the "Valuation Day"**). Should the 15<sup>th</sup> day of the month not be a business day in Luxembourg, the NAV will be calculated for the next following business day.

Due to the considerable delay in the dispatching of the trade confirmations and Broker statements from B. Madoff, the client has accepted that UBSFSL issues the NAV with a delay of up to 10 business days.

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Sub-fund	<b>American Selection</b>
Periodicity:	<i>fortnightly, see above</i>
First NAV by UBSFSL: for :	<i>31.3.2004</i>
Fund Currency: Category "A" shares	<i>USD</i>
Fund Currency: Category "B" shares	<i>EUR</i>

### 1.1 Portfolio Evaluation

- For the mid-month NAV, UBSFSL should use prices published by Bloomberg.
- For the month-end valuation, UBSFSL should use the prices used by B. Madoff in their monthly statement.

### 1.2 NAV Finalisation

Details of the NAV calculation should always be sent to Access Management Luxembourg XXXXXXXXXX for control purposes.

Access Management Luxembourg ( Mr. John Baker ) will have to approve the NAV, before UBSFSL can release the final valuation.

NAV approval should be sent to the following two e-mail addresses at UBS Fund Services (Luxembourg) S.A. – "APAM department":

E-mail: sh-ubsfsl-apam@ubs.com

Any **questions** regarding the NAV itself, can be addressed to:

SH-UBSFSL-APAM@ubs.com to the attention of:

Fabrice Houin                      Tel. +352 441010 6525      Fax number +352 441010 6369

### 1.3 Monthly NAV Reports

- a) Details of the NAV calculation ( Shares and Assets Report, **both in "PDF" and "Excel" format** ), are to be sent to:

Access Manangement Luxembourg

e-mail: ( XXXXX )

Fax: XXXXX

and to: Christian Schön / Marco Stemper at UBSL.

(DL-UBSL-INSO-SPECIALCLIENTS@ubs.com)

## 2. Private Placement of Shares

### 2.1 General

This section describes the interaction with the subscriber and the Share Register' entity at UBSFSL.

State-of-the art connectivity is supported by the following means

Fax

Swift

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The Technology department is pleased to give further technical information upon request.

## 2.2 Information on share categories

Category A-shares	Category B-shares
ISIN code: LU 01 859386 68	ISIN code: Lu 01 859410 27
USD shares	EUR shares
	Include specific hedging complement under which the non-EUR portfolio assets attributable to it are intended to be hedged against the EUR on a roll-over monthly basis

## 2.3 General Information on shares

Issue of shares	Non-certificated registered shares
Distribution countries	Limited number of investors. The Fund may at its discretion refuse subscription requests
Listing on Stock Exchange	No
Initial subscription price	USD/EUR 1000.00
Minimum initial investment and holding amount for <b>A-shares</b>	USD 100 000.00
Minimum initial investment and holding amount for <b>B-shares</b>	EUR 100 000.00
Subscription fee in favor of the Management Company	<b>Up to 5%</b> of the NAV per share (only upon pre-advice given on the subscription form)
Redemption fee	<b>None</b>
Subscription proceeds receivable	At latest on the 3 <sup>rd</sup> business day in Luxembourg after the Valuation Day
Payment of redemption proceeds	Within 10 business days after the Valuation Day

## 2.4 Subscriptions

### 2.4.1 General

**a)** The NAV (Net Asset Value) calculations will be done on a forward pricing basis. Forward pricing means that issues and redemption of fund shares will be executed at the NAV-price of the same day, which will be calculated and published on the following day. Clients subscribing or redeeming fund shares thus do not know the fund price in advance but apply for execution. This technique is the best guarantee for the fair treatment of new, existing and leaving investors of the fund.

**b)** UBS Fund Services (Luxembourg) S.A. ( the Agent ) usually only accepts subscription and redemption requests coming from institutional clients, from UBS Wealth Management (on behalf of the private clients having opened a bank account with UBS) or from the main distributor.



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Subscriptions by the **private clients** will therefore have to be placed via the clients' house banks in their country of domicile or via UBS in Luxembourg or in Switzerland.

Exceptionally, for the needs of the LUXALPHA SICAV, UBSFSL will accept to open registered accounts for a restricted number of HNWI Individuals, provided they receive all the legally prescribed identification documents in authenticated form.

**2.4.2 Subscription via client's bank.**

The client will place his subscription order with his bank. The client's bank will then subscribe in its own name, on behalf of its client. It will debit its client's cash account and credit his security account upon reception of the subscription confirmation. The client will be informed via bank statement of his newly acquired Fund shares.

The bank should fax its subscription order directly to UBSFSL in using the following subscription template.

**2.4.3 Subscription via UBSL Private Banking in Luxembourg.**

Clients can alternatively open a bank account with UBSL WM for a minimum value of EUR 200 000.

UBSL WM clients can then place their subscription orders directly via the Luxembourg UBS Client Adviser.

## 2.5 Subscription procedure

- a) Subscriptions can only be made for an amount of money.
- b) Instructions have to be received by UBS Fund Services (Luxembourg) SA at latest **by 4 PM Luxembourg time** on a business day preceding the Valuation Day. Any dealing instruction received on the Valuation day or thereafter will be carried forward to the next Valuation Day.
- c) Payment of subscription monies must be generated via an institution that is authorized to accept client monies (like banks). Such institutions are submitted to the anti-money-laundering regulations of the Financial Action Task Force (FATF). Subscriptions have to be paid in the base currency of each respective sub-fund at latest on the **3rd bank business day**, in Luxembourg, after the Valuation Day.
- d) Institutional clients like banks or insurance companies can ask to settle their subscription or redemption orders either through a Clearing House like Clearstream or ask UBSL/UBSFSL to book the Fund shares to a **safe-custody account** in their name, to be opened with UBSL. In this latter case the subscription monies will have to be paid to the correspondent bank account of UBSL in favor of the Fund (see chapter on bank accounts).
- e) Share-holdings will in principle be registered in non-certificated registered form. Fractional entitlements will be recognized to three decimal places. Share certificates will only be issued upon special request. Investors will either receive a confirmation of their registration in the Shareholders' Register of the SICAV.

**Registered Units:** UBSFSL will confirm the entry in the Fund's Register of Shareholders and give payment instructions to the respective banks. The Banks on their side will debit their underlying client bank accounts.

### 2.5.1 Subscription fee

According to Prospectus: up to 5 % in favor of the Management Company. For this Purpose, the Management Company will open an account within UBSL where only subscription commissions will be booked.

## 2.6 Redemptions

### 2.6.1 General

Redemptions can **only** be made **for an amount of shares**.

Redemption instructions must be received by UBSFSL at latest by 4 PM on a business day on which the redemption is to occur. Any dealing instruction received after that time will be carried forward to the next Valuation Day.

### 2.6.2 Redemption fee

None

Redemption monies will be paid in the base currency of each respective sub-fund at latest on the **10th bank business day**, in Luxembourg, after the Valuation Day.



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## 2.7 Conversions

N/a

## 2.8 Flow of Subscription/Redemption monies between Custodian and Sub-Custodian

Daily subscription and redemption amounts need to be communicated by UBSFSL – Unit Order Desk to the portfolio manager (Access Management Luxembourg) of the fund (e-mail : XXXXXX), with a copy to UBSL – CRIC (e-mail: ( [dl-ubsl-pbs-suprteam1@ubs.com](mailto:dl-ubsl-pbs-suprteam1@ubs.com) ) and to UBSL INSO ([DL-UBSL-INSO-SPECIALCLIENTS@ubs.com](mailto:DL-UBSL-INSO-SPECIALCLIENTS@ubs.com) ).

- INSO will convert all EUR amounts into USD and communicate the USD amount to CRIC.
- CRIC will book the subscription monies in favor of the Fund and move them to the Fund's account with the sub-custodian. Simultaneously they will advise **Access Management Luxembourg** of the total redemption proceeds to be received from the sub-custodian and of the relevant value date.
- Upon receipt of the redemption monies from the sub-custodian, UBSL will pay the redemption proceeds to the respective shareholders at latest on the 10th business day, in Luxembourg, after the Valuation Day. Amounts in USD, which need to be paid out in EUR, will first have to be converted into EUR by INSO.

INSO to check if any margins should be taken or if the Fund should receive the trading price!!

## 2.9 Reporting on subscription / redemption activity

- A daily detailed list of investing / redeeming clients and the corresponding investments / disinvestments should be sent to:

1) UBSL-GKC, Serge Karp / René Birchen

2) Access Manangement Luxembourg

Attn. Mr. Patrick Littaye  
12, rue Eugène Ruppert  
La Cloche d'Or  
L-2453 Luxembourg

E-mail: [aialux@aiagroup.com](mailto:aialux@aiagroup.com)

The release of this information has been agreed by Special Board Resolution.

- The daily net subscription amounts (total amount subscribed and total amount redeemed), without any indication of client name, should be sent to:

Mr. Marco Stemper at UBSL-INSO ([DL-UBSL-INSO-SPECIALCLIENTS@ubs.com](mailto:DL-UBSL-INSO-SPECIALCLIENTS@ubs.com))

and to Access Management Luxembourg

## 2.10 Funding of Redemption proceeds

UBSFSL-CRIC (Rainer Hoffmann) will contact Mr. Franck Di Pascali at B. Madoff (see contact list at the end of this document) in case the Fund would not have sufficient liquidities on its account with UBSL to satisfy outstanding redemption payments. B. Madoff will have to transfer the necessary liquidities to UBSL in due time.



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### 3. Custody-ship

#### 3.1 Sub-custodian.

UBS (Luxembourg) S.A. has appointed Bernard L. Madoff Investment Securities to be sub-custodian with the function of safekeeping holder and settlement and corporate agent of United States securities, cash, derivatives instruments and other assets hold or received by the sub-custodian from time to time in the course of the agreement.

For this purpose UBSL has opened segregated accounts (the Account) in the name of UBS (Luxembourg) SA , ref. LUXALPHA SICAV American Selection, with the sub-custodian.

**Subscription monies should be wired to:**

JP Morgan Chase Bank  
40 Wall Street  
New York, NY 10015  
ABA 021 000 021

**For further credit to: Bernard L. Madoff**

**Account No 140 081 703**

**FBO: UBS Lux-Luxalpha SICAV (1-FR108-3)**

The sub-custodian is also appointed as exclusive trader of the Account and the transactions involving the assets of the Fund will be executed and settled under the responsibility of the sub-custodian. In its capacity as Account Trader, the sub-custodian has also been authorized by the Custodian and the Fund to trade directly in securities and options transactions for the purpose of the Account, based on the rules and regulations as defined in the duly signed trading authority.

#### 3.2 Reporting Requirements.

UBSL will keep in its books records reflecting properly all the transactions entered into the Account by the sub-custodian.

For this purpose, the sub-custodian will:

- promptly report by fax as of each trade date the transactions entered into the Account. This information should be sent to UBSL – Settlement Department – Fax No. +352 45121 2736 / 2738.
- Information on Option transactions should be sent to UBSL – Settlement Department – Fax No. +352 45121 2735
- In addition the sub-custodian will send by fax to the Custodian mid-month transactions recapitulative list of the Account.
- Moreover the sub-custodian will mail or cause to be mailed to the Custodian monthly statements of the Account. Such statements will list all of the Fund's securities, instruments and cash and specify whether the Fund's securities and cash are held by the sub-custodian or by or through an agent and the amount of cash held on deposit.

#### 3.3 Remuneration

The sub-custodian is not entitled to charge the Custodian with a custodian fee. Its remuneration will be included in the counter-party price spread for securities and in the brokerage fees for derivatives instruments.

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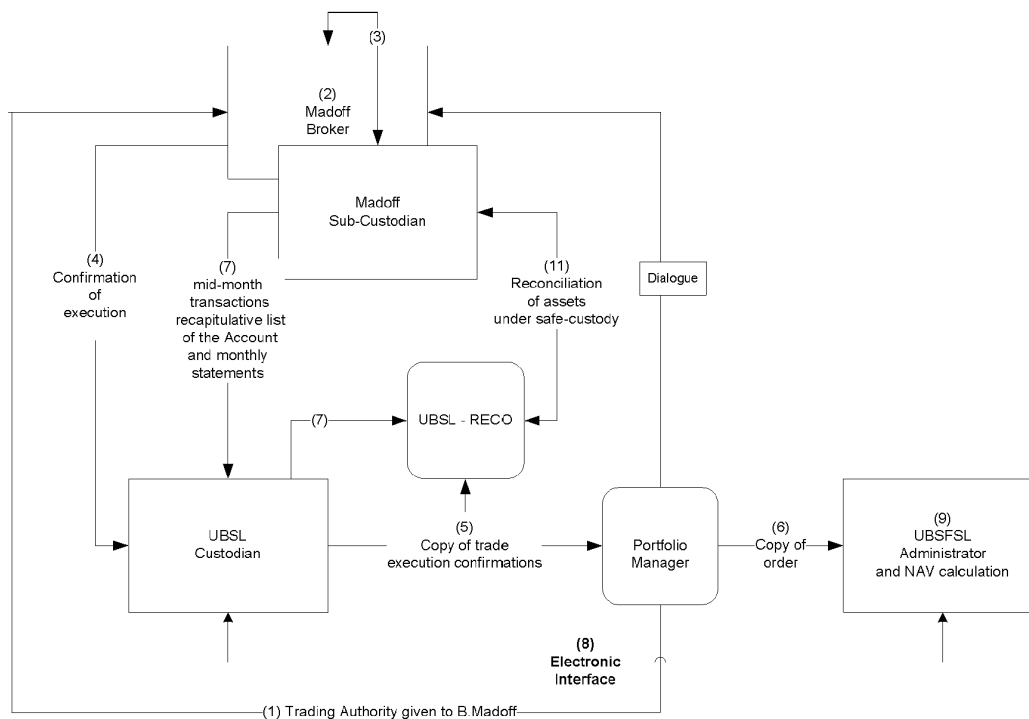
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### 3.4 Bank Accounts

<b>Main Correspondent Banks for Treasury and Commercial payments of UBSL</b>	
<b>EUR</b> UBS Warburg AG, in Frankfurt	0230-60805.70M SWIFT UBSWDEFF
<b>USD</b> UBS AG Stamford Branch, in New York	101-WA-361135-000 SWIFT UBSWUS33
<b>UBSL Accounts</b>	<b>Accounts</b>
LUXALPHA SICAV - American Selection	5391750
Broker "Bernard L. Madoff Investment Securities"	9132411
<b>Accounts with Bernard L. Madoff Investment Securities</b>	<b>Accounts</b>
UBSL account, ref. LUXALPHA	1 ER108
Sub-account for shares	1ER130
Sub-account for options and futures	ER140
Lagerstelle	2573

## 4 Portfolio Management

### 4.1 Workflow Diagram:



### 4.2 Procedures:

- 1) Luxalpha SICAV issues Trading authority to Bernard L. Madoff
- 2) Broker Madoff (BM) initiates the trades, based on the strategy as agreed with the Fund Promoter. **Any investments or sales will be communicated to the Management Company (Access Management Luxembourg)**
- 3) Madoff executes and settles trades
- 4) Any cash and security movements will be communicated by Broker Madoff on a daily basis to: UBSL – Settlement Department – Fax No. +352 45121 2736 / 2738 under the form of trade confirmations and bank statements (Fax with daily serial number). As B. Madoff is at the same time acting as investment trader, broker and sub-custodian, there will only be one single confirmation form issued by BM.



ETD derivative confirmations should be sent to:

UBSL – Settlement Department – Fax No. +352 45121 2735

5) Any trade confirmations will be collected and booked by UBSL over a period of up to ten business days even after the official NAV valuation date. In fact the official NAV will only be issued with a delay of up to ten business days, in other words once all the trades executed by B. Madoff have been communicated to UBSL and once they will have been booked to the Fund account at UBSL. These will be mirror book entries for reconciliation and NAV purposes.

6) UBSL / Main Custodian provides UBSL-INSO, UBSL-RECO and the Management Company with a copy of the trade execution confirmations received from Madoff.

7) The Management Company controls the respect of the general investment strategy as laid down in the prospectus, and sends a copy of the trade execution confirmations to UBSFSL – Accounting.

8) Additionally the Sub-custodian Madoff will provide the Main-Custodian UBSL with a mid-month reconciliation list grouping all trade- and cash-flows ( contact: UBSL – Settlement Department – Fax No. +352 45121 2736 / 2738 ). More over the sub-custodian will mail or cause to be mailed to the Custodian monthly statements (dividends included) of the Account. The Custodian will forward this information to UBSL RECO

9) Any entries booked by UBSL will be downloaded via interface into the accounting system of UBSFSL.

10) UBSFSL will reconcile the input of UBSL against the confirmation received from UBSL-POMA and will then calculate the NAV on the days as foreseen in the prospectus of the Fund.

11) The Management Company will provide UBSL-INSO with a backdated monthly investment recommendation

12) UBSL – RECO will reconcile the UBS book-keeping entries against the documents received from B. Madoff.

#### 4.3 Hedged EURO-share class:

*UBSL-INSO (Christian Schön, Tel.- +352 45121 2417 or Marco Stemper , Tel.- +352 45 12 12 232) is in charge for the EUR Hedging of the Category B-shares. Forwards will be used to hedge the Euro share class, with monthly maturity and roll-over.*

*They will work closely together with **the Management Company**, who should provide INSO with the necessary details of the forex positions. Trade date for the hedging position will always be last business day of the month (NAV calculation day) +1. At this day the Portfolio Manager will have all information concerning the NAV estimate in accordance with the Management Company and In- / Outflows and will receive the exact Value of the EUR share class from UBS Fund Services. UBSL-INSO will then verify the Hedge amount with the Management Company before entering into hedging activities. Subscriptions / redemptions within the hedge term will be hedged separately until the next end of month NAV calculation +1, a new position will be taken for two weeks.*



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*INSO will contact the UBSL – TPRO desk to ask for valid exchange rates*

INSO will send a copy of every exchange transaction to UBSL – CRIC

and to UBS Fund Services (Luxembourg) S.A. – “APAM department”

DL-UBSFSL-APAM@UBS.COM to the attention of:

Fabrice Houin

Tel. +352 441010 6509

Fax number +352 441010 6369

UBSFSL will book the FOREX transactions (Spot and Forward) at trade date.

#### 4.4 Corporate Action

- Dividends received will be shown on the monthly statements of Bernard Madoff which are being sent to UBSL - SETT.
- Settlement department will hand out a copy of each monthly statement to UBSL – CRIC, attention Mr. Rainer Hoffmann.
- CRIC will enter any dividends received, mentioned on this statement, to an Excel spread-sheet which will be submitted to the departmental head of UBSL – SECA for plausibility control purposes. (An additional cash reconciliation of the Madoff account is not possible as UBSL is not booking any cash movements appearing on this account. Liquidities are however booked by UBSFSL for inclusion in the NAV calculation).
- SECA will report any major discrepancies, if any, to UBSL-CRIC.
- CRIC will discuss such differences directly with the Management Company. Any correspondence should be copied to Mr. Serge Karp of UBSL – GKC.
- The Management Company will discuss wrong or missing dividend amounts with B. Madoff and revert back to UBSL – CRIC with the proposed solution.
- Other corporate events, if any, will be analysed on a case by case basis.

UBSFSL, on their side, will include a provision for any corporate action in their NAV calculation as on the Ex-date. Any discrepancies between accrued amounts and amounts received should be communicated on a monthly basis to UBSL – CRIC, Mr. Rainer Hoffmann, who will take up the differences with the Management Company.

#### 4.5 Control of Investment Restrictions

"The Product Control Department of UBSFSL supervises the respect of the Investment Restrictions on the basis of the official Net Asset Value Calculations.

In case an active breach of the investment restrictions has been detected, the Product Control Department will ask the Management Company in the best delays and ask them to immediately rectify the situation. The management Company will then give the necessary instructions to Madoff.

According to the requirements of the **CSSF Circular 2002/77 of 27.11.2002** regarding active breaches of investment restrictions, UBSFSL will inform the Promoter, the Custodian Bank, the Management Company, the CSSF and the external auditor of the fund of the active breach of the investment restrictions.

Should this breach generate a loss, then the one who caused the breach will have to indemnify the Fund/injured investors, in principle the PM (see CSSF Circular 2002/77). If he does not pay, the promoter may have to indemnify the Fund/injured investors and may revert to the PM.

Portfolio Manager to be contacted: Access Management Luxembourg

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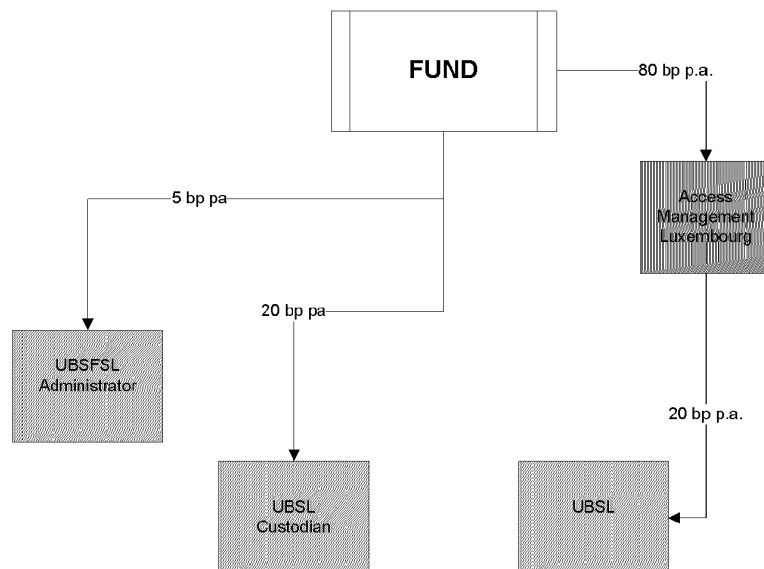
Access Management Luxembourg will take over the risk management control tasks and the responsibilities thereof.

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## 5. General Administration Services

### 5.1 Payment of commissions to main service providers



Commissions payable to contractual service providers will be automatically deducted from the Fund's bank account on a monthly basis.

### 5.2 Payment of invoices from external service providers

Invoices will have to be signed for payment authorization by the Board of Directors or by two persons duly authorized by the Board. There are always two signatures required



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### 5.2.1 Fee Structure

Portfolio Management	80 b.p. p.a. of the Fund's Net Asset Value will be paid to Access Maanngement Luxembourg, of which 20 bp will be retroceded to UBS Luxembourg.
Performance fee	<p>The Sub-fund shall pay quarterly in arrears a performance fee of 16% of the quarterly performance of the Trading Assets over a hurdle rate of 5% per annum; performance means the positive difference between (i) Trading Assets on the last business day of the quarter and (ii) the Trading Assets on the last business day of the previous quarter increased by a hurdle rate of one quarter of 5% per annum (the "Performance Index").</p> <p>Trading Assets means Assets traded by the Portfolio Manager corresponding to the Assets of the Subfund after deduction of liquid assets necessary to pay redemption proceeds, (if any), ordinary expenses and fees, adjusted if appropriate on a pro rata temporis basis for subscription and redemption made during the quarterly period.</p>
Custody:	20 bp pa on the Funds net Asset Value
Ticket fee per transaction	None
+ external Brokerage fees	At a rate of 1/1, if any
Administration	5 bp pa of the total Net asset Value
Taxe d'abonnement	0.05% of the total Net Asset Value

UBSFSL will be responsible for the calculation of the performance fee, which will be checked by Access Management Luxembourg. **( see chapter on NAV calculation.)**

UBSL will retain a reasonable amount of money on the Fund's account with UBSL to pay our the running costs, like monthly custody fees, ticket fees, CSSF charges and administrative fees.

This amount should not exceed the costs for three months.



LUXALPHA SICAV

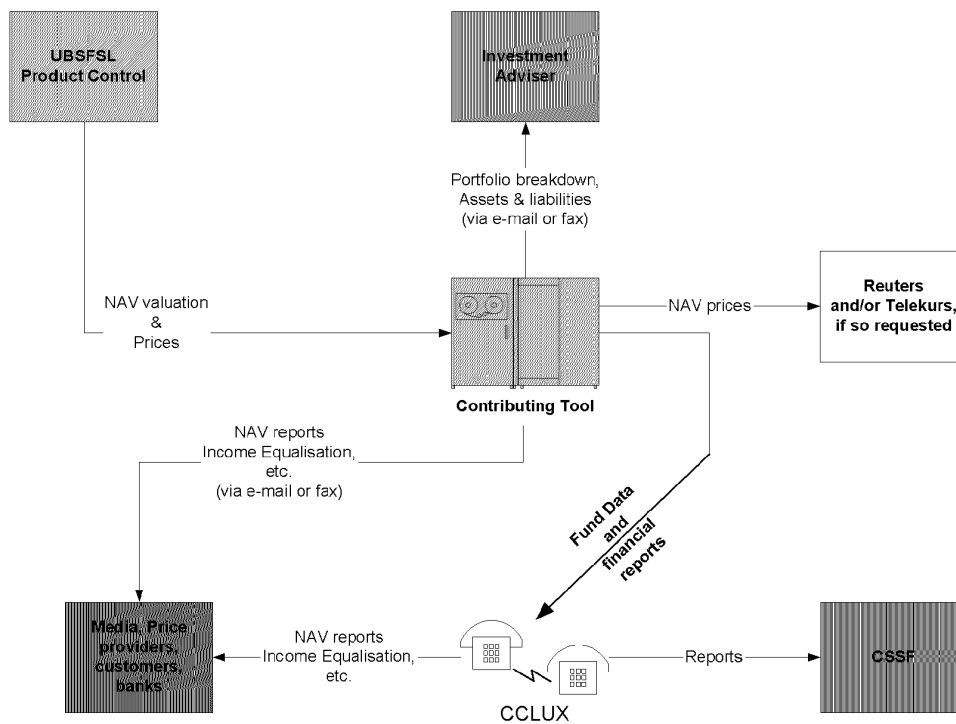
### 5.2.2 Payment instruction for subscription fees (see paragraph 3.2.2), for Portfolio Management fees and for Performance fee

All commissions are to be paid in favor of UBSL – account 946148

Mr. Rainer Hoffmann of UBSL - CRIC, will forward part of this commission to:


### 5.3 Contributing of NAV to media and to quote providers

#### 5.3.1 Data Flow



#### 5.3.2 Publication of prices and other Fund information

Fund prices are to be published on Bloomberg.

## 6. Annual General Meeting

The annual general meeting shall be held at the registered office of the Company on May 15th, at 11.30 AM, and for the first time in 2005.

UBSFSL will be in charge of drawing up (1) the convening notice of the annual general meeting of shareholders and such notice shall contain the agenda and shall take the form of announcements published twice, with a minimum interval of eight days, and eight days before the meeting, in the Mémorial and in a Luxembourg newspaper, (2) the proxy to attend to such annual general meeting.

Registered shareholders will be convened by mail.

UBSFSL will also be in charge of drawing – up the minutes of the annual general meetings, to deposit and publish the annual accounts.

The duties mentioned under paragraph 2 of this section shall also apply to meetings of shareholders which decide on amendments to the articles of association or on the winding up and liquidation of the Company.

## 7. Fund Reporting

### 7.1 Reporting to the investors

#### 7.1.1 Annual and semi-annual reports

The financial year of the Fund ends on the last day of December and for the first time in 2004.

According to Luxembourg Law, financial reports have to be prepared for the Fund.

- The annual reports must be published within four months after the financial year-end. In the case of Investment Companies (SICAV) the audited annual report must however be available 2 weeks before the annual general meeting. The non-audited semi-annual report must be published within two months of the end of period

During the audit of the annual report, several documents have to be signed by the Board of Directors of the SICAV.

- Letter of confirmation (beginning of audit)
- Representation Letter (end of the audit)
- Long Form Report

The two documents have to be duly signed by two **UBS** Board members of the SICAV.

#### 7.1.2 Special reporting requirements

- Electronic access to E-Statement
- Per NAV calculation:
  - ➔ Standard NAV report (Shares & Assets Report)
  - ➔ Portfolio Breakdown on Excel spreadsheet
  - ➔ Subscription / redemption activity report ( see chapter 3.6

To be sent to: XXXXXXXX



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## 7.2 Reporting to Supervisory Authorities

### 7.2.1 Reporting to the Luxembourg Supervisory Authority (CSSF), Luxembourg Central Bank BCL and European Central Bank (ECB)

UBSFSL will submit the financial reports to the CSSF within the legal deadlines.

The Fund Reporting Department of UBSFSL is also responsible for:

- the electronic reporting to the Luxembourg Regulatory Authority and the Central Bank of Luxembourg, which includes the drafting of monthly and annual reports within the legal deadlines as well as the electronic reporting to the ECB for Money Market Funds

## 8. Communication / Connectivity

- By E-mail and by Fax
- Electronic access to E-Statement

## 9. Client Relationship Management

### 9.1 Client Adviser and Relationship Managers

CA is Mr. Serge Karp

### 9.2 GKC- Local co-ordination and Quality Supervision

Local co-ordination of the whole Luxembourg Investment Fund product is with UBSL- **GKC**. Any major issues, planned changes to the Fund's strategy or other Fund business related topics should directly be addressed to the Head of the team - Mrs. Viviane De Angelis ( Managing Director ). UBSL- GKC will also take care of **monitoring general client satisfaction**, with regard to the services offered by both UBSFSL and UBSL.

		Telephone	Fax	E-mail
<b>UBSL Head of GKC</b>	Viviane De-Angelis	+352 45 121 2151	+352 45121 2747	viviane.de-angelis@ubs.com
<b>Legal issues</b>	Serge Karp	+352 45 121 2152	+352 45121 2747	serge.karp@ubs.com
<b>Fund issues</b>	David Lahr	+352 45 121 2145	+352 45121 2747	david.lahr@ubs.com
<b>Fund issues</b>	Tom Kayser	+352 45 121 2150	+352 45121 2747	tom.kayser@ubs.com
<b>PB issues</b>	Romain Kirsch	+352 45 121 2155	+352 45121 2747	romain.kirsch@ubs.com
	François Godard	+352 45 121 2212	+352 45121 2747	francois.godard@ubs.com

### 9.3 Portfolio Management

		Telephone	Fax	E-mail
<b>Contact</b>	DL-UBSL-INSO-SEPCIALCLIENTS@ubs.com			
<b>Head of Portfolio</b>	Christian Schön	+352 45 121 2417	+352 45121 2732	Christian.Schoen@ubs.co





LUXALPHA SICAV

Management				m
	Marco Stemper	+352 45 121 2232	+352 45121 2732	Marco.Stemper@ubs.com

#### 9.4 Custody Services – Account Manager

For day to day business enquiries the PM should revert to his Account Manager within UBSL, in the CRIC department. Account Manager is Mr. Rainer Hoffmann.

		Telephone	Fax	E-mail
UBSL Custodian	Rainer Hoffmann	+352-451 121 2547	+352-45121 2730	rainer.hoffmann@ubs.com

#### 9.5 Internal P&L Accounting within UBSL

For internal accounting purposes this Fund will be registered in Luxembourg under the GKC desk.

### 10. Contacts and addresses

#### 10.1 Addresses

Client	Access Management Luxembourg
Fund Name	LUXALPHA SICAV-American Selection
Fund Domicile	UBSFSL

Legal Adviser	Pierre Delandmeter
Address	8-10, avenue Marie-Thérèse L-2132 Luxembourg

Portfolio Manager	Access Management Luxembourg
Address	

Custodian	UBS (Luxembourg) SA
Address	33a avenue J.F. Kennedy L-1855 Luxembourg

Sub-Custodian	Bernard L. Madoff Investment Securities LLC
Address	885, Third Avenue, New York NY 10022-4834

Administrator	UBS Fund Services (Luxembourg) S.A.
Address	33a, avenue J.F. Kennedy L-1855 Luxembourg

Auditor	Ernst & Young S.A.
Address	7, Parc d'Activité Syrdall L-5365 Munsbach

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## 10.2 Contacts at UBSFSL - Administrative Agent in Luxembourg

Administrative Agent - UBSFSL		Telephone	Facsimile	e-mail
<b>Fund Operations - Head</b>				
	Jean-Paul Gennari	+352 441010 6503	+352 441010 6417	jean-paul.gennari@ubs.com
<b>NAV Processing</b>				
Head	Aloyse Hemmen	+352 441010 6500		aloyse.hemmen@ubs.com
<b>Trade Processing</b>				
	Alain Lucas	+352 441010 6555		alain.lucas@ubs.com
<b>NAV Calculation</b>				
	Steve Kieffer	+352 441010 6509	+352 441010 6369	steve.kieffer@ubs.com
<b>Fund Reporting</b>				
	Anita Thoennes	+352 441010 6340	+352 441010 6349	anita.thoennes@ubs.com
<b>Operations and Product Support</b>				
Head	Siobhan Ronan	+352 441010 6551		siobhan.ronan@ubs.com
<b>Pricing Services</b>				
Head	Robert De-Jong	+352 441010 6429	+352 441010 6919	robert.de-jong@ubs.com
	Guy Jacoby	+352 441010 6414	+352 441010 6919	guy.jacoby@ubs.com
<b>Order Desk for Subscriptions / Redemptions</b>				
	Order Desk	+352 441010 6404	+352 441010 6417/6418	
<b>Product Control</b>				
	Valérie Bernard	+352 441010 6360	+352 441010 6248	Valerie.Bernard@ubs.com

## 10.3 Client Contacts

	Telephone	Facsimile	e-mail
Bernard L. Madoff Investment Securities LLC:	001 212 230 2424	001 212 486 8178	None
Mr. Franck Di Pascali	001 212 230 2461	001 212 838 4061	
Legal Adviser: Pierre Delandmeter	467711-1	467711-250	delandlo@pt.lu

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Access Management Luxembourg			
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